

CALIFORNIA ISSUE

IS BEING OFFERED

\$7,000,000 Bonds Put on Market by Purchasing Bankers to Yield 4.30 Per Cent.

A syndicate headed by the First National Bank is offering at prices to yield 4.30 per cent. \$7,000,000 of the State of California's gold 5 per cent. Highway bonds, purchased by them last week. The bonds are dated November 3, 1921, and are payable on July 3, 1943, to July 3, 1944, inclusive. They were issued for construction of highways and constitute a direct general obligation of the State. Other eastern members of the account are as follows: Ketchum, Kinnitt & Co., Clark, Dodge & Co., Stacey & Braun, Eldredge & Co., Redmond & Co., Remick, Hodges & Co., Kountze Bros., Salomon Bros., & Hutzler and Brodgett, & Co.

Average Bond Prices

Dec. 27, 1921.	Dec. 26, 1921.	Dec. 25, 1921.
10 R.R. 100.00	99.10	98.10
10 Industrials 100.00	99.10	98.10
30 Foreign 100.00	99.10	98.10
30 Bonds 100.00	99.10	98.10

BOND NEWS AND NOTES.

Many New Jersey Offerings.

One of the first of the January offerings, although it may be sprung this week, is the new issue of \$12,500,000 of the Interstate Commerce Commission's first and refunding 5s, to be offered by a syndicate organized by the Chase Securities Corporation and the Bankers Trust Company. More than eight, and possibly ten, new foreign issues are being groomed for the early part of next month, although a banker said that not more than three were certain to see the light of day in January. Of the three one is likely to be the \$6,000,000 Montevideo loan and another the new \$30,000,000 to \$40,000,000 Dutch East Indies loan. There is also in sight a large syndicate of State and municipal financing for next month.

Province of Ontario Bonds.

Investment banking houses were advised yesterday by wire that the Province of Ontario would open sealed tenders at noon on January 4 for \$15,000,000 of its fifteen year 5s, due in 1937, and to be payable, principal and interest, in Montreal, Toronto or New York.

State of Ohio Issue.

Bids for \$20,000,000 of Ohio State soldiers' bonus bonds, bearing 4 1/2 per cent coupons and of six year average maturity, will be opened on Thursday, Jan. 10, 1922. On January 16 Oregon will open bids for \$20,000,000 of serial 5s and also soldiers' bonus bonds. On January 5 Louisiana will open bids for \$10,000,000 of 5 per cent one to forty year State pensionary bonds. Syracuse will open to-day bids for \$400,000 of one to twenty year bonds, not to exceed 6s.

Market's Undertone Strong.

Trading in bonds on the first day after the Christmas holidays was not active, but the market displayed a strong undertone. Advances in prices were fairly generously sprinkled throughout the list at its close. United States war bonds were in demand and established values ranging as high as 42 cents in the inactive issues. Foreign bonds also showed improvement. The railroad group's feature was the strength in the St. Paul issues. St. Paul 4s of 1925 were particularly active and strong, opening at 69 1/2 and selling up to 71. Less interest was displayed in industrial bonds, but a stiffening in prices was noted in that section.

Arbitrary Allotments.

In the case of two recent issues the allotments on account of padding have been individual and arbitrary. The issues referred to are those of the American Sugar Refining and Louisville and Nashville Railroad companies. In the case of the latter the Morgan bank was only one 100 per cent allotment and that was to a large middle Western bank which shocked the Eastern bankers by entering a subscription for only five bonds.

The Cuban Situation.

Charles E. Mitchell, president of the National City Bank, will go to Cuba about the middle of next month to survey the financial situation and the bank's interest in the island. It was said that his visit would have no connection with the proposed Cuban \$50,000,000 loan still about in statu quo. The prospects of floating such a loan are still tied up with the sugar tariff, and despite Gen. Crowder's early return to Washington it does not look possible soon, contrary to dispatches from Washington. Even the \$5,000,000 loan, approved by the State Department, subject to fulfillment of certain conditions, has not been completed. The Cuban Government thinks it has complied with the budget and other conditions in connection with the \$5,000,000 loan, but apparently the other parties believe that all requirements have not been met. At any rate the contract for the \$5,000,000 loan has not been signed.

Chicago Awards \$5,000,000.

According to a dispatch from Chicago, the Controller of that city said yesterday to R. M. Grant & Co. at par, \$5,000,000 of its 5 per cent bonds, voted by its electorate to pay deficits in its corporate fund.

Two Municipal Offerings.

C. W. McNair & Co. are offering \$150,000 of city of Portland, Ore., 5 per cent coupon gold bonds, due serially in 1923 to 1925, inclusive, at prices to yield 4.74 to 4.84 per cent. Watkins & Co. are offering \$175,000 of city of Pueblo, Colo., 5 per cent public works bonds, dated November 1, 1921, and due in 1924, optional on November 1, 1931, at 100 and interest to yield 5 1/2 per cent. They are exempt from Federal income taxes and are legal for savings banks in Connecticut, Rhode Island and other States.

United Oil Producers.

The Coal and Iron National Bank, trustee under the mortgage of the United Oil Producers ten year 8 per cent, and participating sinking fund bonds, has called for tenders of \$50,000 par value of the bonds for retirement from funds paid into its sinking fund. The United Oil Producers is controlled by Middle States Oil interests.

FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values: British War Loan 5s, Feb. 1920 410 430 Canada 5s, Oct. 1917 80 81 1/2 Canada 5s, Nov. 1917 81 1/2 82 1/2 Canada 5s, Dec. 1917 82 1/2 83 1/2 Canada 5s, Jan. 1918 83 1/2 84 1/2 Canada 5s, Feb. 1918 84 1/2 85 1/2 Canada 5s, Mar. 1918 85 1/2 86 1/2 Canada 5s, Apr. 1918 86 1/2 87 1/2 Canada 5s, May 1918 87 1/2 88 1/2 Canada 5s, Jun. 1918 88 1/2 89 1/2 Canada 5s, Jul. 1918 89 1/2 90 1/2 Canada 5s, Aug. 1918 90 1/2 91 1/2 Canada 5s, Sep. 1918 91 1/2 92 1/2 Canada 5s, Oct. 1918 92 1/2 93 1/2 Canada 5s, Nov. 1918 93 1/2 94 1/2 Canada 5s, Dec. 1918 94 1/2 95 1/2 Canada 5s, Jan. 1919 95 1/2 96 1/2 Canada 5s, Feb. 1919 96 1/2 97 1/2 Canada 5s, Mar. 1919 97 1/2 98 1/2 Canada 5s, Apr. 1919 98 1/2 99 1/2 Canada 5s, May 1919 99 1/2 100 1/2 Canada 5s, Jun. 1919 100 1/2 101 1/2 Canada 5s, Jul. 1919 101 1/2 102 1/2 Canada 5s, Aug. 1919 102 1/2 103 1/2 Canada 5s, Sep. 1919 103 1/2 104 1/2 Canada 5s, Oct. 1919 104 1/2 105 1/2 Canada 5s, Nov. 1919 105 1/2 106 1/2 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